



1. My name is Janusz A. Ordovery. I submitted a declaration in this matter on November 12, 2014, in which I set forth my opinions concerning lack of common impact and the fundamental flaws in Dr. Noll's analysis of impact and damages, and otherwise responding to the declarations of Plaintiffs' expert Dr. Roger Noll (the "Noll Declaration" of February 18, 2014, and the "Noll Supplemental Declaration" of September 19, 2014).<sup>1</sup> In response to the Reply Declaration of Roger G. Noll dated December 29, 2014 ("Noll Reply Declaration"), which reflected his third model of impact and damages, I submitted a supplemental declaration on February 2, 2015 ("Supplemental Declaration").

2. I submit this declaration in response to the revised Reply Declaration of Roger G. Noll dated February 23, 2015 ("Revised Noll Reply Declaration") and the corrected model reflected in the accompanying backup materials.

3. My principal opinions and conclusions, as set forth in my prior declarations, as to the lack of common impact and the fundamental flaws in Dr. Noll's models of impact and damages are unchanged by the Revised Noll Reply Declaration and accompanying corrected model.

4. As described in my Supplemental Declaration, I performed analyses utilizing Dr. Noll's previous models that supported my conclusion that there is no common impact and demonstrated flaws in Dr. Noll's modeling. I have updated my analyses in response to Dr. Noll's further revised declaration and model, which are reflected in Exhibits 1-5 of this declaration.<sup>2</sup>

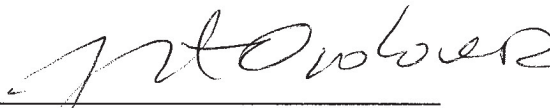
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<sup>1</sup> This declaration adopts the same definitions and terminology as in the Ordovery Declaration.

<sup>2</sup> Dr. Noll's model only changed with regard to the DIRECTV MLB feed. Therefore, Exhibits 4A, 4B, 5A, and 5B are unchanged from my previous declaration.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 9 day of March, 2015.

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Janusz A. Ordovery

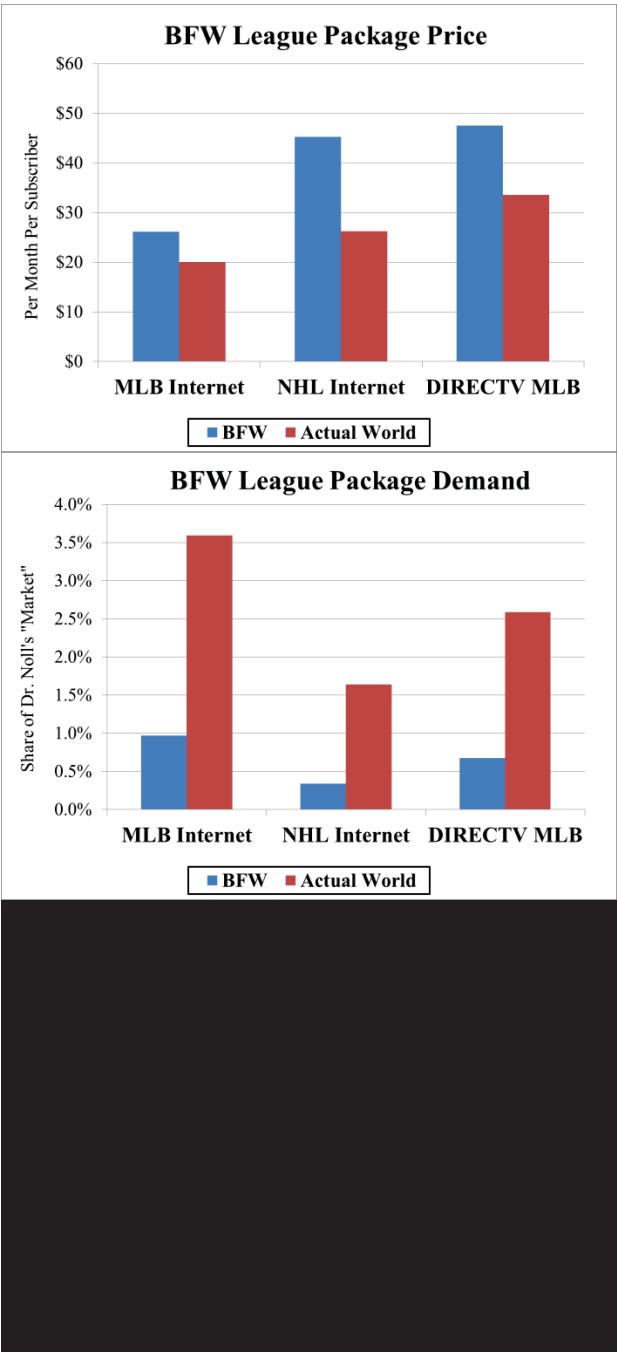
EXHIBITS

Exhibit 1: Decentralized RSN-League Negotiations over RSN Feed Fee in the BFW\*

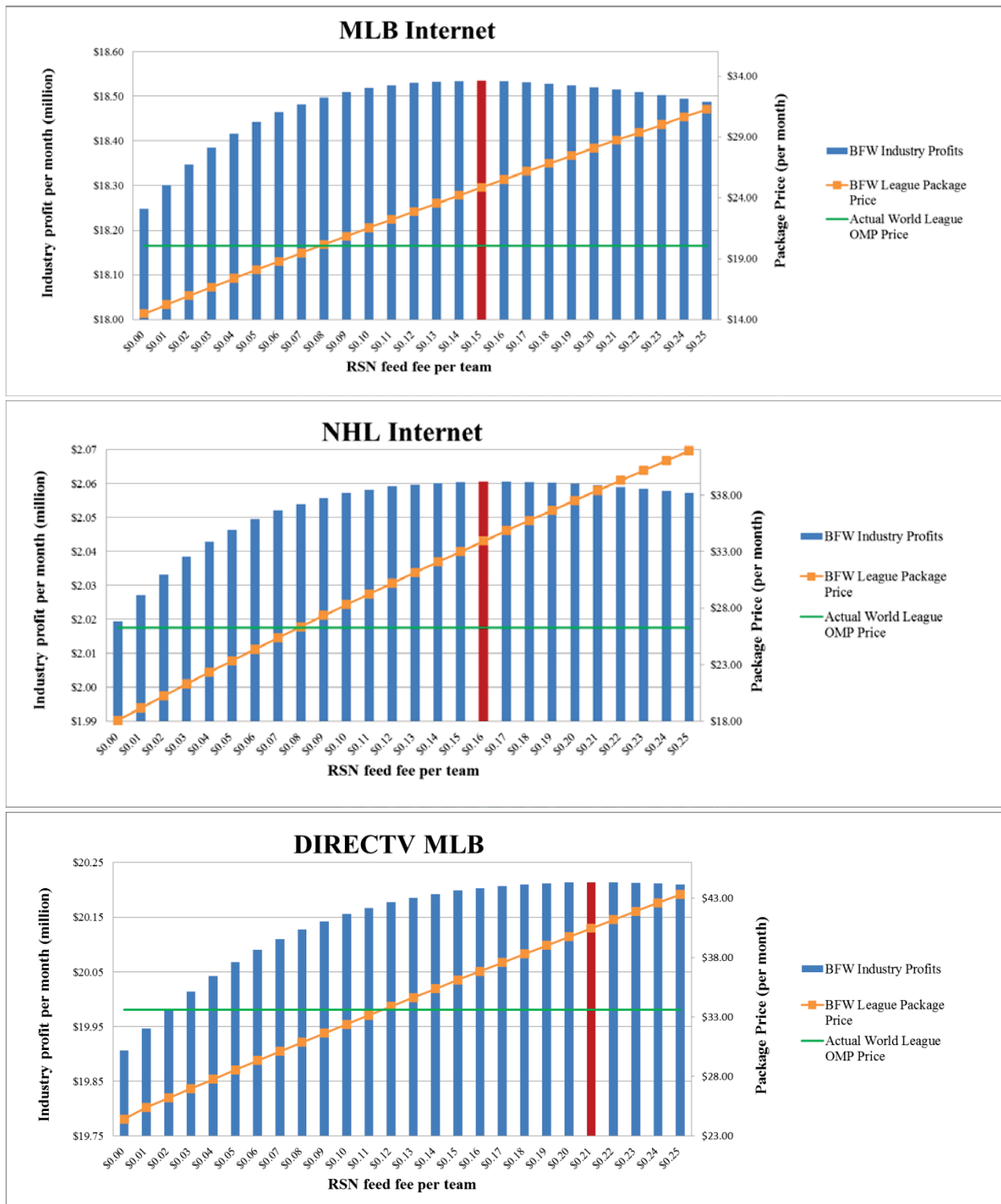
MLB Internet RSN Feed Fee in BFW											
\$0.15	\$0.16	\$0.17	\$0.18	\$0.19	\$0.20	\$0.21	\$0.22	\$0.23	\$0.24	\$0.25	
100%	100%	100%	97%	93%	87%	63%	53%	43%	40%	33%	
% of RSN-League feed fee negotiations for which increasing the RSN feed fee by \$0.01 increases the sum of the profits of the individual RSN and the League											
NHL Internet RSN Feed Fee in BFW											
\$0.25	\$0.26	\$0.27	\$0.28	\$0.29	\$0.30	\$0.31	\$0.32	\$0.33	\$0.34	\$0.35	
100%	100%	100%	100%	100%	93%	63%	50%	40%	33%	30%	
% of RSN-League feed fee negotiations for which increasing the RSN feed fee by \$0.01 increases the sum of the profits of the individual RSN and the League											
DIRECTV MLB RSN Feed Fee in BFW											
\$0.30	\$0.31	\$0.32	\$0.33	\$0.34	\$0.35	\$0.36	\$0.37	\$0.38	\$0.39	\$0.40	
100%	100%	97%	83%	73%	57%	57%	43%	33%	27%	20%	
% of RSN-League feed fee negotiations for which increasing the RSN feed fee by \$0.01 increases the sum of the profits of the individual RSN and the League											

\* Based on Dr. Noll’s model predictions of the BFW but with the marginal costs adjusted to reflect the RSN feed fee.

**Exhibit 2: BFW League Package Prices, Demand, and Revenues\* with Decentralized Negotiations Minimum RSN Feed Fees**



\* Based on Dr. Noll’s model predictions of the BFW but with the marginal costs adjusted to reflect the RSN feed fee. MLB Internet RSN feed fee: \$0.17, NHL Internet RSN feed fee: \$0.29, DIRECTV MLB RSN feed fee: \$0.31 per team per month per subscriber. The displayed amounts are comparable to Exhibits 2A, 2B, and 2C of the Noll Reply Declaration.

**Exhibit 3: BFW Pricing and Profit Implications of Alternative RSN Feed Fees**

Note: Dr. Noll assumes that the per subscriber BFW license fee is \$0.00.

**Exhibit 4A. MLB Internet Noll Reply Model BFW Market Shares by Subscriber Type \***

<b>Team</b>	<b>1-RSN</b>	<b>2-RSN</b>	<b>"Fan of the game"</b>
Angels (Los Angeles)	0.27%	0.50%	1.31%
Astros (Houston)	0.04%	0.12%	1.59%
Athletics (Oakland)	0.16%	0.34%	1.47%
Blue Jays (Toronto)	0.12%	0.26%	1.68%
Braves (Atlanta)	0.47%	0.66%	1.05%
Brewers (Milwaukee)	0.11%	0.23%	1.63%
Cardinals (St. Louis)	0.41%	0.63%	1.13%
Cubs (Chicago)	0.23%	0.46%	1.34%
Diamondbacks (Arizona)	0.10%	0.23%	1.61%
Dodgers (Los Angeles)	0.52%	0.78%	1.07%
Giants (San Francisco)	0.44%	0.62%	1.17%
Indians (Cleveland)	0.12%	0.25%	1.59%
Mariners (Seattle)	0.14%	0.26%	1.56%
Marlins (Miami)	0.08%	0.19%	1.66%
Mets (New York)	0.28%	0.48%	1.24%
Nationals (Washington)	0.21%	0.44%	1.32%
Orioles (Baltimore)	0.25%	0.44%	1.29%
Padres (San Diego)	0.11%	0.23%	1.64%
Phillies (Philadelphia)	0.49%	0.72%	1.14%
Pirates (Pittsburgh)	0.19%	0.38%	1.43%
Rangers (Texas)	0.22%	0.39%	1.29%
Rays (Tampa Bay)	0.17%	0.36%	1.48%
Red Sox (Boston)	0.64%	0.91%	0.99%
Reds (Cincinnati)	0.21%	0.35%	1.39%
Rockies (Colorado)	0.07%	0.17%	1.70%
Royals (Kansas City)	0.07%	0.16%	1.64%
Tigers (Detroit)	0.46%	0.70%	1.15%
Twins (Minnesota)	0.14%	0.29%	1.56%
White Sox (Chicago)	0.18%	0.33%	1.45%
Yankees (New York)	0.99%	1.33%	0.77%
Bundle	3.79%	3.05%	0.49%
Total Share	11.66%	16.25%	41.80%
Bundle/Total Share	32.50%	18.77%	1.17%
Subscriber Type % of Market	21.22%	39.45%	39.34%

\* The reported market shares are based on purchases for each subscriber type predicted by Dr. Noll's third model (baseline BFW assumptions) out of total subscribers of that type.

**Exhibit 4B. NHL Internet Noll Reply Model BFW Market Shares by Subscriber Type \***

<b>Team</b>	<b>1-RSN</b>	<b>2-RSN</b>	<b>"Fan of the game"</b>
Ducks (Anaheim)	0.15%	0.25%	0.84%
Bruins (Boston)	0.22%	0.34%	0.64%
Sabres (Buffalo)	0.21%	0.31%	0.72%
Hurricanes (Carolina)	0.14%	0.23%	0.94%
Flames (Calgary)	0.17%	0.26%	0.92%
Blackhawks (Chicago)	0.22%	0.36%	0.57%
Blue Jackets (Columbus)	0.10%	0.19%	1.06%
Avalanche (Colorado)	0.14%	0.24%	0.94%
Stars (Dallas)	0.15%	0.21%	0.83%
Red Wings (Detroit)	0.28%	0.38%	0.45%
Oilers (Edmonton)	0.17%	0.26%	0.96%
Panthers (Florida)	0.15%	0.23%	0.92%
Kings (Los Angeles)	0.20%	0.30%	0.65%
Wild (Minnesota)	0.13%	0.22%	0.98%
Canadians (Montreal)	0.15%	0.26%	0.98%
Devils (New Jersey)	0.18%	0.26%	0.73%
Predators (Nashville)	0.13%	0.21%	0.96%
Islanders (New York)	0.15%	0.22%	0.87%
Rangers (New York)	0.20%	0.31%	0.64%
Senators (Ottawa)	0.13%	0.24%	1.05%
Flyers (Philadelphia)	0.26%	0.34%	0.51%
Coyotes (Arizona)	0.13%	0.23%	0.96%
Penguins (Pittsburgh)	0.28%	0.38%	0.38%
Sharks (San Jose)	0.19%	0.28%	0.75%
Blues (St. Louis)	0.17%	0.24%	0.79%
Lightning (Tampa Bay)	0.11%	0.18%	1.08%
Maple Leafs (Toronto)	0.19%	0.30%	0.82%
Canucks (Vancouver)	0.22%	0.38%	0.69%
Jets (Winnipeg)	0.12%	0.26%	1.06%
Capitals (Washington)	0.20%	0.34%	0.63%
Bundle	1.55%	1.15%	0.16%
Total Share	6.78%	9.34%	24.49%
Bundle/Total Share	22.85%	12.33%	0.67%
Subscriber Type % of Market	51.21%	21.09%	27.70%

\* The reported market shares are based on purchases for each subscriber type predicted by Dr. Noll's third model (baseline BFW assumptions) out of total subscribers of that type.



**Exhibit 4C. DIRECTV MLB Noll Reply Model BFW Market Shares by Subscriber Type \***

<b>Team</b>	<b>1-RSN</b>	<b>2-RSN</b>	<b>"Fan of the game"</b>
Angels (Los Angeles)	0.20%	0.33%	1.06%
Astros (Houston)	0.15%	0.25%	1.04%
Athletics (Oakland)	0.18%	0.32%	1.06%
Blue Jays (Toronto)	0.13%	0.25%	1.25%
Braves (Atlanta)	0.33%	0.47%	0.80%
Brewers (Milwaukee)	0.13%	0.25%	1.21%
Cardinals (St. Louis)	0.23%	0.37%	0.96%
Cubs (Chicago)	0.16%	0.27%	1.09%
Diamondbacks (Arizona)	0.11%	0.21%	1.22%
Dodgers (Los Angeles)	0.33%	0.53%	0.88%
Giants (San Francisco)	0.23%	0.35%	1.02%
Indians (Cleveland)	0.15%	0.28%	1.15%
Mariners (Seattle)	0.10%	0.19%	1.25%
Marlins (Miami)	0.17%	0.29%	1.12%
Mets (New York)	0.20%	0.33%	0.98%
Nationals (Washington)	0.22%	0.36%	0.98%
Orioles (Baltimore)	0.25%	0.37%	0.95%
Padres (San Diego)	0.23%	0.33%	1.08%
Phillies (Philadelphia)	0.34%	0.47%	0.91%
Pirates (Pittsburgh)	0.15%	0.28%	1.14%
Rangers (Texas)	0.19%	0.32%	0.97%
Rays (Tampa Bay)	0.20%	0.36%	1.06%
Red Sox (Boston)	0.34%	0.49%	0.87%
Reds (Cincinnati)	0.22%	0.33%	0.99%
Rockies (Colorado)	0.12%	0.22%	1.23%
Royals (Kansas City)	0.11%	0.21%	1.18%
Tigers (Detroit)	0.27%	0.39%	0.97%
Twins (Minnesota)	0.15%	0.29%	1.15%
White Sox (Chicago)	0.13%	0.24%	1.16%
Yankees (New York)	0.68%	0.97%	0.54%
Bundle	2.58%	2.10%	0.35%
Total Share	8.99%	12.42%	31.60%
Bundle/Total Share	28.73%	16.88%	1.12%
Subscriber Type % of Market	44.62%	18.45%	36.93%

\* The reported market shares are based on purchases for each subscriber type predicted by Dr. Noll's third model (baseline BFW assumptions) out of total subscribers of that type.

**Exhibit 5A. MLB Internet Noll Reply Model Market Shares and Profits ^**

Team	Price *	Market Share				Profit *
		1-RSN Type	2-RSN Type	Fan of the Game	All Types	
Angels (Los Angeles)	\$20.05	0.09%	0.18%	0.62%	0.34%	\$750,777
Astros (Houston)	\$20.05	0.01%	0.04%	0.59%	0.25%	\$557,356
Athletics (Oakland)	\$20.05	0.05%	0.12%	0.63%	0.30%	\$679,523
Blue Jays (Toronto)	\$20.05	0.04%	0.08%	0.67%	0.30%	\$674,726
Braves (Atlanta)	\$20.05	0.18%	0.27%	0.60%	0.38%	\$848,432
Brewers (Milwaukee)	\$20.05	0.04%	0.07%	0.64%	0.29%	\$646,765
Cardinals (St. Louis)	\$20.05	0.16%	0.25%	0.62%	0.37%	\$836,456
Cubs (Chicago)	\$20.05	0.08%	0.16%	0.62%	0.32%	\$727,305
Diamondbacks (Arizona)	\$20.05	0.03%	0.08%	0.64%	0.29%	\$646,200
Dodgers (Los Angeles)	\$20.05	0.20%	0.32%	0.62%	0.41%	\$926,050
Giants (San Francisco)	\$20.05	0.16%	0.24%	0.63%	0.37%	\$839,297
Indians (Cleveland)	\$20.05	0.04%	0.08%	0.64%	0.29%	\$652,023
Mariners (Seattle)	\$20.05	0.04%	0.09%	0.63%	0.29%	\$653,178
Marlins (Miami)	\$20.05	0.02%	0.06%	0.63%	0.28%	\$618,419
Mets (New York)	\$20.05	0.11%	0.17%	0.60%	0.33%	\$731,593
Nationals (Washington)	\$20.05	0.07%	0.16%	0.61%	0.32%	\$710,443
Orioles (Baltimore)	\$20.05	0.09%	0.16%	0.61%	0.32%	\$719,135
Padres (San Diego)	\$20.05	0.04%	0.07%	0.65%	0.29%	\$651,333
Phillies (Philadelphia)	\$20.05	0.19%	0.29%	0.64%	0.41%	\$910,321
Pirates (Pittsburgh)	\$20.05	0.06%	0.14%	0.63%	0.32%	\$708,923
Rangers (Texas)	\$20.05	0.08%	0.14%	0.59%	0.30%	\$672,883
Rays (Tampa Bay)	\$20.05	0.06%	0.12%	0.64%	0.31%	\$694,509
Red Sox (Boston)	\$20.05	0.26%	0.40%	0.64%	0.46%	\$1,041,436
Reds (Cincinnati)	\$20.05	0.06%	0.12%	0.60%	0.29%	\$660,151
Rockies (Colorado)	\$20.05	0.02%	0.05%	0.64%	0.28%	\$619,744
Royals (Kansas City)	\$20.05	0.02%	0.05%	0.62%	0.27%	\$606,348
Tigers (Detroit)	\$20.05	0.17%	0.28%	0.64%	0.40%	\$889,668
Twins (Minnesota)	\$20.05	0.05%	0.09%	0.64%	0.30%	\$671,405
White Sox (Chicago)	\$20.05	0.06%	0.11%	0.62%	0.30%	\$671,197
Yankees (New York)	\$20.05	0.46%	0.67%	0.60%	0.60%	\$1,341,156
Bundle	\$20.05	2.94%	2.56%	0.70%	1.91%	\$4,035,430
Total		5.87%	7.60%	19.44%	11.89%	\$26,392,184
Actual World Bundle	\$20.05				3.60%	\$7,592,925

\* Per month

^ Based on predictions by Dr. Noll's third model if the standalone RSN offerings and the OMP were sold at the actual world OMP price. The reported market shares are based on purchases for each subscriber type predicted by Dr. Noll's third model out of total subscribers of that type.

**Exhibit 5B. NHL Internet Noll Reply Model Market Shares and Profits ^**

<b>Team</b>	<b>Price *</b>	<b>Market Share</b>				<b>Profit *</b>
		<b>1-RSN Type</b>	<b>2-RSN Type</b>	<b>Fan of the Game</b>	<b>All Types</b>	
Ducks (Anaheim)	\$26.28	0.03%	0.06%	0.24%	0.09%	\$69,938
Bruins (Boston)	\$26.28	0.05%	0.09%	0.24%	0.11%	\$83,304
Sabres (Buffalo)	\$26.28	0.05%	0.07%	0.25%	0.11%	\$79,421
Hurricanes (Carolina)	\$26.28	0.03%	0.05%	0.24%	0.09%	\$68,074
Flames (Calgary)	\$26.28	0.03%	0.05%	0.25%	0.10%	\$73,212
Blackhawks (Chicago)	\$26.28	0.06%	0.10%	0.24%	0.11%	\$84,152
Blue Jackets (Columbus)	\$26.28	0.02%	0.04%	0.24%	0.08%	\$61,420
Avalanche (Colorado)	\$26.28	0.03%	0.05%	0.24%	0.09%	\$68,287
Stars (Dallas)	\$26.28	0.03%	0.05%	0.22%	0.09%	\$65,210
Red Wings (Detroit)	\$26.28	0.09%	0.13%	0.25%	0.14%	\$102,136
Oilers (Edmonton)	\$26.28	0.04%	0.05%	0.25%	0.10%	\$73,044
Panthers (Florida)	\$26.28	0.03%	0.05%	0.24%	0.09%	\$69,633
Kings (Los Angeles)	\$26.28	0.05%	0.08%	0.23%	0.11%	\$78,375
Wild (Minnesota)	\$26.28	0.03%	0.05%	0.24%	0.09%	\$66,355
Canadians (Montreal)	\$26.28	0.03%	0.05%	0.25%	0.10%	\$70,339
Devils (New Jersey)	\$26.28	0.04%	0.06%	0.23%	0.10%	\$72,694
Predators (Nashville)	\$26.28	0.02%	0.05%	0.24%	0.09%	\$65,101
Islanders (New York)	\$26.28	0.03%	0.04%	0.23%	0.09%	\$66,272
Rangers (New York)	\$26.28	0.05%	0.08%	0.23%	0.11%	\$78,314
Senators (Ottawa)	\$26.28	0.02%	0.05%	0.25%	0.09%	\$67,515
Flyers (Philadelphia)	\$26.28	0.08%	0.10%	0.24%	0.13%	\$94,143
Coyotes (Arizona)	\$26.28	0.03%	0.05%	0.24%	0.09%	\$67,983
Penguins (Pittsburgh)	\$26.28	0.10%	0.15%	0.24%	0.15%	\$109,143
Sharks (San Jose)	\$26.28	0.04%	0.06%	0.24%	0.10%	\$75,595
Blues (St. Louis)	\$26.28	0.04%	0.05%	0.24%	0.10%	\$71,355
Lightning (Tampa Bay)	\$26.28	0.02%	0.04%	0.24%	0.08%	\$62,660
Maple Leafs (Toronto)	\$26.28	0.04%	0.07%	0.25%	0.11%	\$78,619
Canucks (Vancouver)	\$26.28	0.05%	0.09%	0.25%	0.12%	\$86,806
Jets (Winnipeg)	\$26.28	0.02%	0.05%	0.25%	0.09%	\$68,385
Capitals (Washington)	\$26.28	0.05%	0.09%	0.24%	0.11%	\$82,039
Bundle	\$26.28	1.24%	1.02%	0.28%	0.93%	\$651,249
Total Share		2.48%	2.99%	7.54%	3.99%	\$2,910,775
Actual World Bundle	\$26.28				1.64%	\$1,152,263

\* Per month

^ Based on predictions by Dr. Noll's third model if the standalone RSN offerings and the OMP were sold at the actual world OMP price. The reported market shares are based on purchases for each subscriber type predicted by Dr. Noll's third model out of total subscribers of that type.

**Exhibit 5C. DIRECTV MLB Noll Reply Model Market Shares and Profits ^**

<b>Team</b>	<b>Price *</b>	<b>Market Share</b>				<b>Profit *</b>
		<b>1-RSN Type</b>	<b>2-RSN Type</b>	<b>Fan of the Game</b>	<b>All Types</b>	
Angels (Los Angeles)	\$33.59	0.06%	0.10%	0.42%	0.20%	\$749,797
Astros (Houston)	\$33.59	0.05%	0.08%	0.40%	0.18%	\$679,555
Athletics (Oakland)	\$33.59	0.06%	0.10%	0.42%	0.20%	\$752,739
Blue Jays (Toronto)	\$33.59	0.04%	0.07%	0.45%	0.19%	\$730,423
Braves (Atlanta)	\$33.59	0.11%	0.17%	0.41%	0.23%	\$874,473
Brewers (Milwaukee)	\$33.59	0.04%	0.07%	0.43%	0.19%	\$708,398
Cardinals (St. Louis)	\$33.59	0.08%	0.13%	0.42%	0.21%	\$792,306
Cubs (Chicago)	\$33.59	0.05%	0.08%	0.42%	0.19%	\$716,851
Diamondbacks (Arizona)	\$33.59	0.03%	0.06%	0.43%	0.18%	\$693,612
Dodgers (Los Angeles)	\$33.59	0.11%	0.19%	0.42%	0.24%	\$894,034
Giants (San Francisco)	\$33.59	0.07%	0.11%	0.42%	0.21%	\$780,158
Indians (Cleveland)	\$33.59	0.04%	0.09%	0.43%	0.19%	\$731,956
Mariners (Seattle)	\$33.59	0.03%	0.06%	0.43%	0.18%	\$671,346
Marlins (Miami)	\$33.59	0.05%	0.09%	0.43%	0.20%	\$734,918
Mets (New York)	\$33.59	0.06%	0.11%	0.40%	0.20%	\$740,179
Nationals (Washington)	\$33.59	0.07%	0.12%	0.41%	0.20%	\$763,275
Orioles (Baltimore)	\$33.59	0.08%	0.12%	0.41%	0.21%	\$790,142
Padres (San Diego)	\$33.59	0.07%	0.10%	0.44%	0.21%	\$790,796
Phillies (Philadelphia)	\$33.59	0.12%	0.16%	0.44%	0.24%	\$906,332
Pirates (Pittsburgh)	\$33.59	0.04%	0.09%	0.43%	0.19%	\$724,425
Rangers (Texas)	\$33.59	0.06%	0.10%	0.40%	0.19%	\$721,858
Rays (Tampa Bay)	\$33.59	0.06%	0.11%	0.43%	0.21%	\$774,893
Red Sox (Boston)	\$33.59	0.12%	0.18%	0.44%	0.25%	\$922,855
Reds (Cincinnati)	\$33.59	0.06%	0.10%	0.41%	0.20%	\$743,691
Rockies (Colorado)	\$33.59	0.03%	0.06%	0.43%	0.19%	\$696,844
Royals (Kansas City)	\$33.59	0.03%	0.06%	0.42%	0.18%	\$681,121
Tigers (Detroit)	\$33.59	0.09%	0.13%	0.43%	0.22%	\$839,428
Twins (Minnesota)	\$33.59	0.05%	0.09%	0.43%	0.20%	\$737,909
White Sox (Chicago)	\$33.59	0.04%	0.07%	0.42%	0.18%	\$684,652
Yankees (New York)	\$33.59	0.30%	0.47%	0.41%	0.37%	\$1,394,685
Bundle	\$33.59	2.08%	1.85%	0.54%	1.47%	\$5,191,752
Total		4.16%	5.30%	13.20%	7.71%	\$28,615,401
Actual World Bundle	\$33.59				2.59%	\$9,163,911

\* Per month

^ Based on predictions by Dr. Noll's third model if the standalone RSN offerings and the OMP were sold at the actual world OMP price. The reported market shares are based on purchases for each subscriber type predicted by Dr. Noll's third model out of total subscribers of that type.